

## ASX/Media Announcement

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### Excellent L-Max<sup>®</sup> Test Results from Pioneer Dome

- High specification battery grade lithium carbonate grading 99.7% produced from the third pre-feasibility study test using Lepidico's L-Max<sup>®</sup> technology
- L-Max<sup>®</sup> achieves over 93.9% lithium extraction from flotation concentrate, with estimated lithium recovery to final lithium carbonate product of 90%
- Exploration at PEG009, Pioneer Dome will commence immediately following receipt of funds from Lepidico's current Entitlement Offer

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") is pleased to announce that it has produced high specification battery grade lithium carbonate, of 99.7% purity, using its L-Max<sup>®</sup> technology from samples taken from the PEG009 lepidolite prospect. Lepidico has a farm-in agreement with Pioneer Resources Limited (ASX:PIO) ("Pioneer") to earn a 75% interest in PEG009, located within Pioneer's Pioneer Dome Project near Norseman in Western Australia.

These are the final results from the recent bench scale L-Max<sup>®</sup> test work programme.

Mineralisation samples from PEG009 used in the test program contained approximately 57% lithium mica and graded 2.8% Li<sub>2</sub>O. From these a flotation concentrate was produced grading 3.6% Li<sub>2</sub>O. Lithium recovery to concentrate was over 99%.

The sample was then subjected to leaching under standard L-Max<sup>®</sup> conditions, with extractions for lithium and caesium of approximately 94% and 93% respectively.

The leach liquor from the test was subjected to the usual L-Max<sup>®</sup> downstream process flowsheet in a series of batch tests. Lithium losses in the post leach L-Max<sup>®</sup> process were estimated at less than 3%, with total recovery from concentrate to lithium carbonate of approximately 90%.

Battery grade lithium carbonate grading 99.7% Li<sub>2</sub>CO<sub>3</sub> was produced from these tests.

Caesium and rubidium in residue represent an excellent opportunity to extract further valuable by-products, as has been undertaken on previous samples tested.

A sodium silicate solution was produced with a SiO<sub>2</sub>/Na<sub>2</sub>O ratio of 1.82. This is consistent with the grade of high density, saleable sodium silicate solution and thereby represents a further valuable potential by-product of L-Max<sup>®</sup>.

Managing Director, Joe Walsh said, "*L-Max<sup>®</sup> has consistently delivered excellent results from the recent test work program, both in terms of recoveries and product specification. This coupled with the compelling findings from the recent Pre-Feasibility Study has provided the confidence to commit to a Definitive Feasibility Study for the Phase 1 L-Max<sup>®</sup> Plant located in Ontario, Canada.*

*Funding for the DFS is being secured via the current Entitlement Offer which will also allow Lepidico to commence exploration work at Pioneer Dome and the Alvarrões lepidolite mine in Portugal."*

**Further Information**

For further information, please contact

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**About Lepidico Ltd**

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max<sup>®</sup> Process has the potential to disrupt the lithium market by providing additional lithium supply from alternative sources. The Company is currently conducting a pre-feasibility study for a Phase 1 L-Max<sup>®</sup> plant, targeting production for 2019. Four potential sources of feed to the planned Phase 1 Plant are being evaluated, one of which is the Separation Rapids deposit in Ontario, Canada in partnership with its owner Avalon Advanced Materials Inc.

Lepidico's current exploration assets include options over the Lemare and the Royal projects, both in Quebec, Canada; an ore access agreement with Grupo Mota over the Alvarrões Lepidolite Mine in Portugal; a farm-in agreement with Pioneer Resources (ASX:PIO) over the PEG 9 lepidolite prospect in Western Australia; ownership of the Euriowie amblygonite project near Broken Hill in New South Wales; an agreement with ASX-listed Crusader Resources (ASX:CAS) on potential deployment of L-Max<sup>®</sup> in Brazil and Portugal; and ongoing discussions with Latin Resources (ASX:LRS) aimed at leveraging L-Max<sup>®</sup> in Peru and Argentina on suitable lithium mica opportunities.